(iii) amending Indian Partnership Act, 1932;

(iv) amending the provisions of the Companies Act, 1956 to, *inter-alia*, provide for giving more freedom regarding fixing managerial remuneration; rationalising provisions relating to disclosures about directors' remuneration in the Directors' Report; and ensuring that regulatory regime applicable to public deposits is same that of secured debentures.

(c) and (d) The Committee has recommended that a simplified and quick exit scheme for companies should be introduced by making necessary amendments to section 560 of the Companies Act, 1956 suggesting that this procedure should not take more than 120 days.

**Japanese aid**

676. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India is likely to become primary recipient of Japanese aid this year as Japan has slashed its aid to China owing to latter's huge spending on arms, space and own aid programmes;

(b) if so, the details thereof;

(c) whether India anticipate same treatment owing to its expenditure on space ventures like putting a man in space and arms increase; and

(d) if so, the alternative source of foreign aid in case of any need?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (d) The amount of Japanese official development assistance to India for FY 2003-04 has not yet been announced by Government of Japan.

**SEBI's clarification on investment limits**

677. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether as per the SEBI's clarification on investment limits for mutual funds schemes, investments in Government guaranteed debt securities will be applicable to all debts securities issued by public bodies or institutions such as Electricity Board, Municipal Corporation, State